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NEW SERIES, No. 74. JUNE, 1906.

THE WORLD'S RECENT PRODUCTION OF GOLD AND ITS INFLUENCE UPON COMMODITY PRICES.

By Francis B. Forbes.

My purpose is to trace, as far as possible, the absorption, in different ways, of the world's output of gold during the ten calendar years 1895–1904, and to investigate the effect of this unprecedented influx of the metal upon the general level of prices.

It will be convenient to discuss, in the first place, the movement of prices; and I shall take English prices as the nearest obtainable approach to what we understand by the general level, for the following reasons:—

In a broad sense, imports are admitted into Great Britain *duty free,* so that no allowance has to be made for any customs impost, whether protective or otherwise. The English market, indeed, is not merely the only one of great distributive energy, where prices are not influenced by local tariffs, but its radius of operations touches every trading point on the globe. Accordingly, the "higgling of the market" in England must indicate the approximate resultant of the world's commercial competition at any given moment; and the curves of English wholesale quotations through any period must be the best obtainable reflex of a rise or fall in the general level of prices.

This movement of English prices will be compared with the corresponding one in the United States by a method which, as far as I know, has not hitherto been employed. Then, after summarizing the statistics of the production and absorption of gold, I purpose to investigate the causes which have tended to give the new gold a greater influence in advancing prices in the United States than has been observable elsewhere.

For what concerns England, I adopt the well-known index-numbers of Mr. Sauerbeck, because I believe them to be very generally used, and because they are more familiar to me than other English systems.

Mr. Sauerbeck has carefully selected for quotation 45 commodities, which, however, appear in his tables as 56 numbers. The importance of each commodity has been well considered, and none have been admitted the annual consumption of which in the United Kingdom is less than £1,000,000. The basis of his index-numbers is the average of wholesale prices for the eleven years 1867–77, such average for each commodity, or group of commodities, being taken as 100, and the number for any given year being a percentage of the corresponding average for the standard period. For each year prices are (with one exception) the average of monthly or weekly quotations, and not those at given dates (say January 1 and July 1), according to the method of the London *Economist.* The records go back to the year 1846.

Mr. Sauerbeck divides his 56 numbers into two categories of "Food" and "Materials," "Food" having three groups of "Vegetable Food," "Animal Food," and "Sugar, Coffee, and Tea," while under "Materials" there are also three groups of "Minerals," "Textiles," and "Sundry Materials." As to the second category, it is to be remarked that all the commodities selected are the raw materials of great industries, although they have been to some extent "manufactured" before reaching the market.

Table I (see Appendix) gives a summary of Mr. Sauerbeck's index-numbers for the years 1890–1904. The averages for 1890–99 have been added by me.

As the movement of prices in the United States is of more immediate concern to us, I give the results of two systems, differing widely in method, but approaching so closely in some ways that a comparison of their details will not be without interest.

(1) *The Index-Numbers of the Bureau of Labor.*

These tables were started in 1902, when the Hon. Carroll D. Wright was Commissioner, and have been regularly continued since then. The general plan is admirable, and the details are so clearly worked out that the student finds no difficulty in rearranging the figures as may be required for any special purpose.

Wholesale prices are quoted, with index-numbers, for a large number of commodities, beginning with 251 in 1890, and rising to 259 or 260 up to date. The base-prices are the average, for each commodity or group, of the ten years, 1890–99 (taken as 100); and any given index-number is a percentage of the corresponding price for the standard period. No figures are given for earlier than 1890.

Nine groups of very unequal importance are used to classify the many commodities, the following being the arrangement for 1904: Farm Products, 16 articles; Food, etc., 53 articles; Cloths and Clothing, 76 articles; Fuel and Lighting, 13 articles; Metals and Implements, 38 articles; Lumber and Building Materials, 27 articles; Drugs and Chemicals, 9 articles; House Furnishing Goods, 14 articles; Miscellaneous, 13 articles. Total, 259 articles.

Table II (see Appendix) gives a summary of the Labor Bureau index-numbers for the years 1890–1904.

(2) *Messrs. R. G. Dun & Co.'s Index-Numbers.*

These tables have been published monthly in *Dun's Review* since January, 1901, and were designed by the authors to give "the cost of a year's supplies of all the necessaries of life" for a single individual. They are based upon wholesale quotations, that for each commodity being "multiplied by the annual per capita consumption, which precludes any commodity having more than its proper weight in the aggregate."

It must be noted that only a general idea is given of some 350 articles selected, and that there are no details either of the method of calculating the "annual per capita consumption" or of its coefficient in each case. No analysis of these tables can, therefore, be carried very far; but Messrs. Dun's index-numbers seem to represent the sum of money which the "per capita consumer" has had to pay for identical quantities of the selected commodities at different dates. The worst of it is that Messrs. Dun's "per capita consumer" must be very like Mr. Dooley's "average man,"—the person "we most seldom meet,"—so that it is not always easy to guess how figures about him will apply to the rest of us. Still, Messrs. Dun's tables have an unquestioned value and interest of their own.

Their 350 commodities are divided into seven groups, none of which is specifically described, nor is there any guide to the number of commodities classified together, beyond the relative importance of the group itself as measured in dollars.

As some indication of these relations, I give Messrs. Dun's figures for January 1, 1906:—

(1) Breadstuffs, $16.55; (2) Meats, $8.43; (3) Dairy and Garden Products, $14.40; (4) Other Food, $9.82; (5) Clothing, $19.31; (6) Metals, $17.14; (7) Miscellaneous, $18.81; total, $104.46. The prices may be summarized as follows:—

Food (1 @ 4)	$49.20
Other than Food (5 @ 7)	55.26
	$104.46

Messrs. Dun's general statistics go back to January 1, 1860, and monthly quotations have been given for several years past, but no averages are made; and the authors themselves suggest that their figures for July 1 of each year are their best index of the general movement of prices.

Table III (see Appendix) gives a summary by groups of Messrs. Dun's index-numbers on July 1 of every year from 1890 to 1904. The columns for "Total Food" and "Total other than Food" have been added by me.

An inspection of these three tables will show several interesting points of difference.

(1) The proportion of "Food" to "Other than Food" articles is much greater in Messrs. Dun's tables than in either of the others.

(2) The proportion of "Food" articles to the total is by far the smallest in the Labor Bureau's tables.

(3) The proportion of articles in the production of which highly skilled labor is required is very large in the Labor Bureau tables, and must be of considerable importance in Messrs. Dun's. Mr. Sauerbeck's method takes practically no account of such articles.

Beyond all these, there stands the more important fact that the three sets of statistics represent different methods of construction. The index-numbers of Mr. Sauerbeck are based upon the averages of one period of years, and those of the Labor Bureau on the averages of another, while Messrs. Dun's yearly figures (though the relation of one year to another is easily calculated) can hardly be called "index-numbers" at all, in the usually accepted sense of the term.

After repeated attempts, I found that only misleading results could be got by bringing together either the three sets of figures or their respective statistical curves. The only practical way of reaching some kind of uniformity seemed to be to take as base-prices for each system its own averages for the years 1890–99 (those already adopted by the Labor Bureau), and to calculate new sets of index-numbers as percentages of those. I do not remember having seen this method used for similar work, but I believe it will bring out all the salient facts needed for the present investigation.

Table A compares the general course of English prices with American prices during the fifteen years 1890–1904, by means of my new index-numbers for the total annual figures of each system.

TABLE A.

COMPARISON OF AMERICAN AND ENGLISH GENERAL INDEX-NUMBERS FOR THE YEARS 1890–1904.

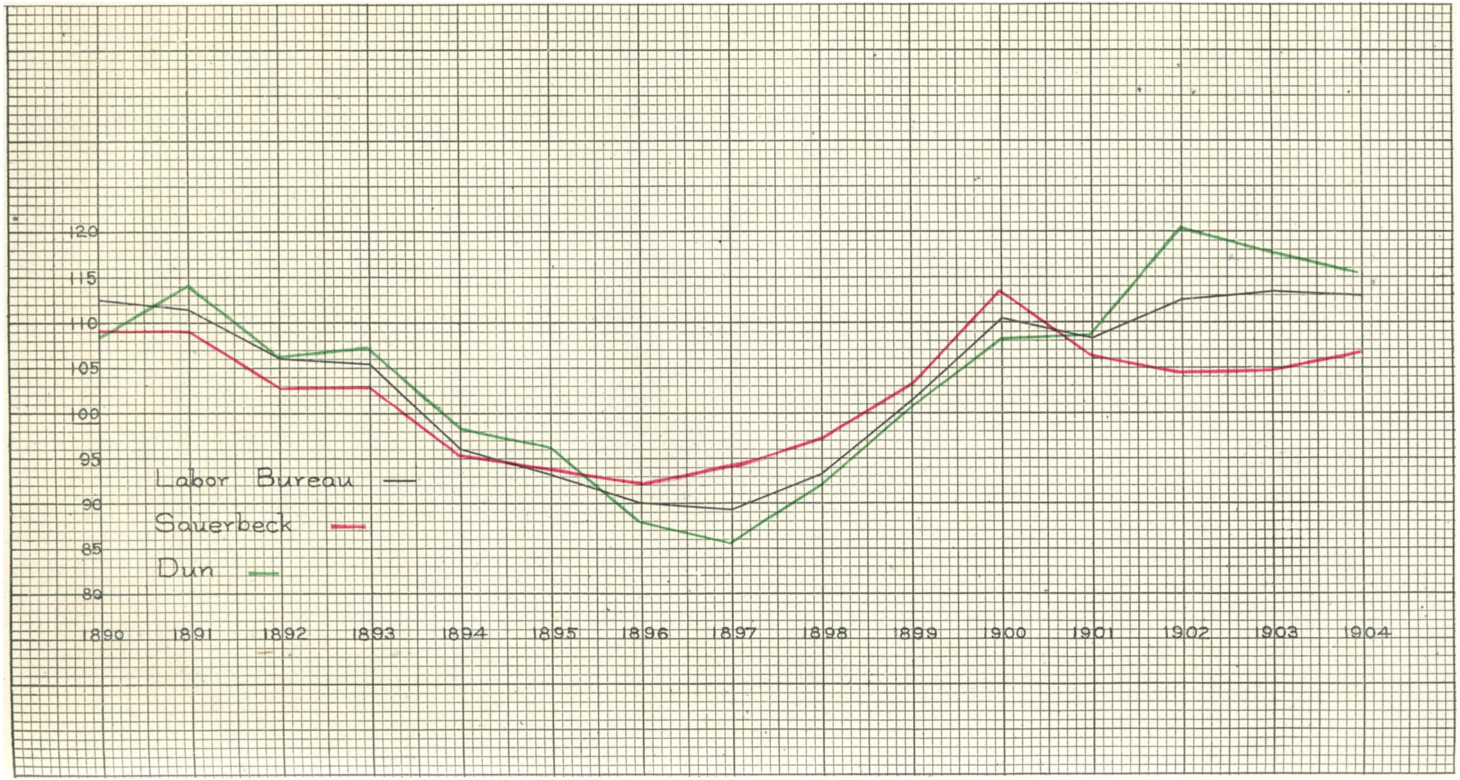
Years.	American.			English.	
	Labor Bureau.	Dun's.		Sauerbeck's.	
	Original Percentages.	Original Numbers July 1.	Comparative Index-Numbers.	Original Numbers.	Comparative Index-Numbers.
Average of 1890–99.	**100**	$84.28	**100**	66	**100**
1890	**112.9**	$91.56	**108.6**	72	**109.1**
1891	**111.7**	96.10	**114.**	72	**109.1**
1892	**106.1**	89.99	**106.8**	68	**103**
1893	**105.6**	90.62	**107.5**	68	**103**
1894	**96.1**	83.30	**98.8**	63	**95.5**
1895	**93.6**	81.51	**96.7**	62	**94**
1896	**90.4**	74.31	**88.2**	61	**92.4**
1897	**89.7**	72.46	**86**	62	**94**
1898	**93.4**	77.76	**92.3**	64	**97**
1899	**101.7**	85.23	**101.1**	68	**103**
1900	**110.5**	91.41	**108.5**	75	**113.6**
1901	**108.5**	91.51	**108.6**	70	**106.1**
1902	**112.9**	101.91	**120.9**	69	**104.5**
1903	**113.6**	99.46	**118**	69	**104.5**
1904	**113**	97.19	**115.3**	70	**106.1**

An inspection of Table B, which gives the same movement of prices in statistical curves, shows a marvellous correspondence of all three down to the years 1896–97, when the lowest points were reached. It may be mentioned that the English curve during these years simply prolonged a downward course, which had been continuous since 1874.

TABLE B.

COMPARISON OF AMERICAN AND ENGLISH GENERAL INDEX-NUMBERS.

For each curve 100 represents average of the years 1890-99.



As to the United States, the Labor Bureau gives no figures earlier than 1890; but Messrs. Dun's tables, which go back to 1860, demonstrate the futility of comparing present ranges of prices with anything before our resumption of specie payments in 1878. From that point down to 1890 a general decline is apparent, with, however, a marked advance during the four years 1880–83, for which Messrs. Dun's figures make "Breadstuffs" and other "Food" products mainly responsible.

The lowest English point was touched in 1896, and for both the American tables in 1897. The American decline was the more pronounced; but the similarity of all three curves would seem to indicate that the same economic forces had been at work on both sides of the Atlantic. In the subsequent advance, however, the curves have widely diverged. English prices rose suddenly in 1900, declining with equal suddenness in 1901; but, as Mr. Sauerbeck himself was careful to point out at the time, this was almost entirely due to the great temporary advance in coal and other material required for the Boer War. Both of the American tables indicate greater percentages of advance than the English; and Messrs. Dun's figures show an upward spring in 1902, not apparent in the Labor Bureau table, but the two curves come very close together again in 1904.

Table A may be summed up by the statement that, from the lowest American point in 1897, the Labor Bureau index-numbers show an advance from 89.7 to 113,—say of 26 per cent.,—while Messrs. Dun's numbers rise from 86 to 115.3,—say by 34 per cent.* On the other hand, Mr. Sauerbeck's English numbers advanced from 92.4 in 1896 to 106.1 in 1904, or by barely 15 per cent.

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*As the report of the U.S. Mint Bureau for 1905 will not be published for some months to come, I have been unable to carry my statistical tables further than the end of 1904. For the sake of record, however, I may here add the following figures for last year's American prices. The Labor Bureau's general index-number for 1905 was 115.9, showing a rise of 29 per cent. since 1897. Messrs. Dun's total for July 1st, 1905, was $98.31, my comparative index-number for which would be 116.6, indicating an advance of nearly 36 per cent. during the same period.

It is desirable to subject the three systems under review to further analysis, but, owing to the construction of the tables, I have not been able to get beyond the two main categories of "Food" and "Other than Food," which are already clearly defined by Mr. Sauerbeck and Messrs. Dun.

Unfortunately, for my purpose, the Labor Bureau has included in "Farm Products" several articles which are not "Food," so that their two groups of "Farm Products" and "Food" cannot be amalgamated as they stand. I have accordingly had to rearrange their figures as follows:—

From the group of "Farm Products" I withdrew the figures for the four articles Raw Cotton, Flaxseed, Hay, and Hides, and transferred them to "Miscellaneous," thus modifying the index-numbers of the two groups. (See Appendix, Tables IV and V.) I then united the group of "Food" with the reduced group of "Farm Products," to obtain the figures for "Total Food." (See Appendix, Table VI.)

In order to make the much more complicated table of articles "Other than Food," I took, year by year, the index-number for each of the seven groups,—Clothes, etc., Fuel, etc., Metals, etc., Lumber, etc., Drugs, etc., House Furnishings, and Miscellaneous (as augmented by me), and multiplied it by the respective number of articles quoted for the year. The sum gave the total index-numbers, which, divided by the total number of articles, gave the new average index-number of "Other than Food" for the year in question. (See Appendix, Table VII.)

As the Labor Bureau's method has been strictly followed, the modified index-numbers for groups will be found to bring out the same total annual averages as appear in Table II. (See Appendix.)

Table C gives the comparative American and English index-numbers for "Total Food" for the years 1890–1904, in the same form as before, and Table D the respective statistical curves.

TABLE D.

COMPARISON OF AMERICAN AND ENGLISH INDEX-NUMBERS FOR "TOTAL FOOD."

For each curve **100** represents average of the years 1890–99.

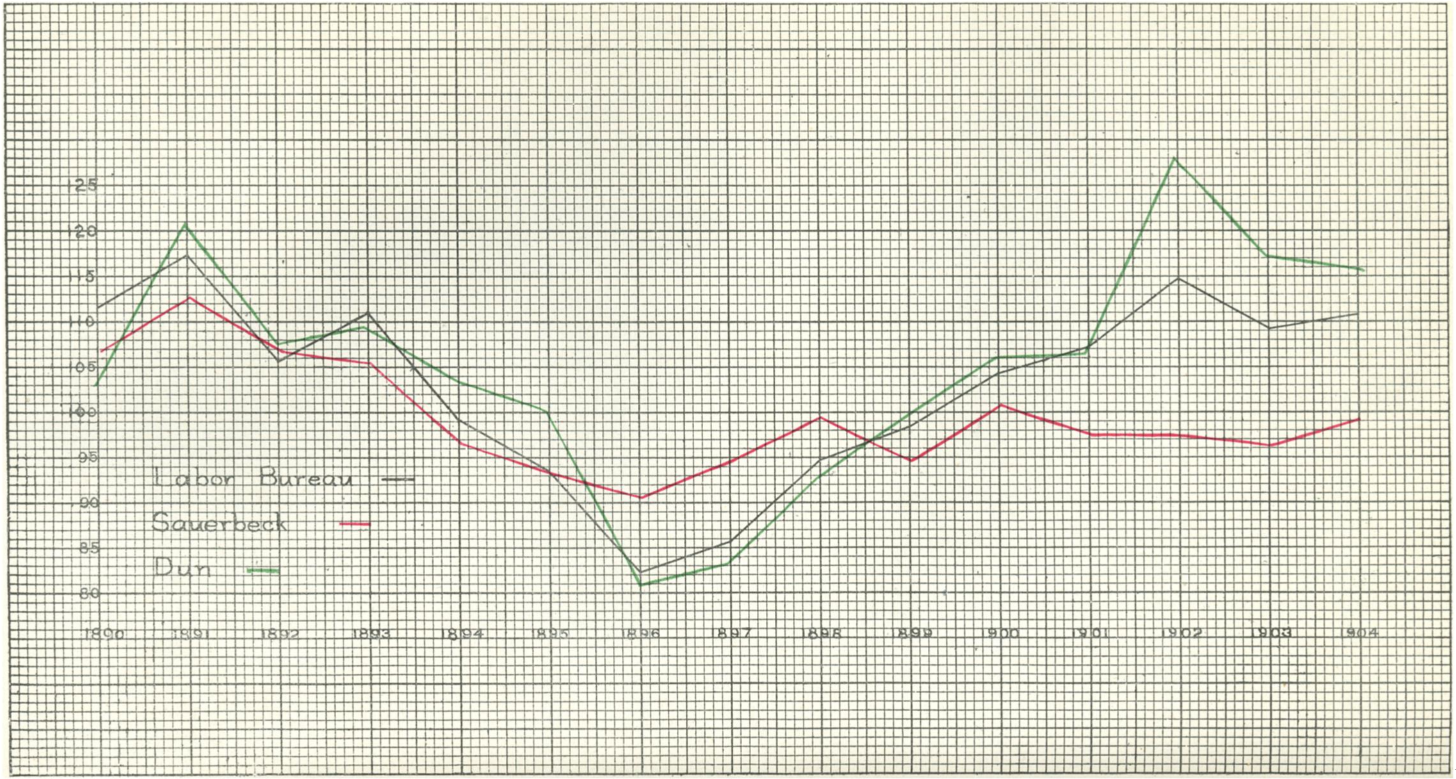


TABLE C.

COMPARISON OF AMERICAN AND ENGLISH INDEX-NUMBERS FOR "TOTAL FOOD" FOR THE YEARS 1890-1904.

Years.	American.			English.	
	Labor Bureau.	Dun's Prices for July 1.		Sauerbeck.	
	Original Percentages.	Original Numbers.	Comparative Index-Numbers.	Original Numbers.	Comparative Index-Numbers.
Average of 1890-99.	100	$41.98	100	68.5	100
1890	111.6	$43.37	103.3	73	106.6
1891	117.7	50.80	121	77	112.4
1892	105.9	45.26	107.8	73	106.6
1893	110.4	46.00	109.6	72	105.1
1894	99.1	43.38	103.3	66	96.4
1895	93.6	41.94	100	64	93.4
1896	82.1	33.96	80.9	62	90.5
1897	85.5	34.72	82.7	65	94.9
1898	94.8	38.74	92.3	68	99.3
1899	98.3	41.60	99.1	65	94.9
1900	104.1	44.19	105.3	69	100.7
1901	107.2	44.45	105.9	67	97.8
1902	114.9	53.47	127.4	67	97.8
1903	109.1	49.01	116.8	66	96.4
1904	110.9	48.33	115.1	68	99.3

Here the divergencies of the curves are very pronounced, although the general tendency is downward until 1896, and upward subsequently. Messrs. Dun's numbers are again both the lowest and the highest of all, as to which I shall have something to say later on. Since the lowest points in 1896, the advances have been as follows: the American rise, according to the Labor Bureau, has been from 82.1 to 110.9, or 35 per cent., and, according to Messrs. Dun, from 80.9 to 115.1, or 42 per cent.; while the English numbers range from 90.5 to 99.3, showing an advance of barely 10 per cent.

Finally, Tables E and F give the comparative index-numbers and curves for the years 1890-1904 for articles "Other than Food." The close correspondence of these curves is remarkable, the only striking exception being the rapid upward English movement in 1899 and 1900, followed by an immediate decline in 1901 to near the American level. This, as has already been explained, was due entirely to the advance in war material during the South African hostilities.

TABLE E.

COMPARISON OF AMERICAN AND ENGLISH INDEX-NUMBERS FOR TOTAL "OTHER THAN FOOD" FOR THE YEARS 1890-1904.

Years.	American.			English.	
	Labor Bureau.	Dun's Prices for July 1.		Sauerbeck.	
	Original Percentages.	Original Numbers.	Comparative Index-Numbers.	Original Numbers.	Comparative Index-Numbers.
Average of 1890-99.	100	$42.30	100	63.9	100
1890	113.3	48.19	113.9	71	111.1
1891	109.7	45.30	107.1	68	106.4
1892	106.1	44.73	105.7	65	101.7
1893	103.9	44.62	105.5	65	101.7
1894	95	39.92	94.4	60	93.9
1895	93.6	39.57	93.5	60	93.9
1896	93.2	40.35	95.4	60	93.9
1897	90.5	37.74	89.2	59	92.3
1898	92.9	39.02	92.2	61	95.5
1899	102.8	43.63	103.1	70	109.5
1900	112.6	47.22	111.6	80	125.2
1901	108.9	47.06	111.2	72	112.7
1902	112.1	48.44	114.5	71	111.1
1903	115.2	50.45	119.3	72	112.7
1904	113.6	48.86	115.5	72	112.7

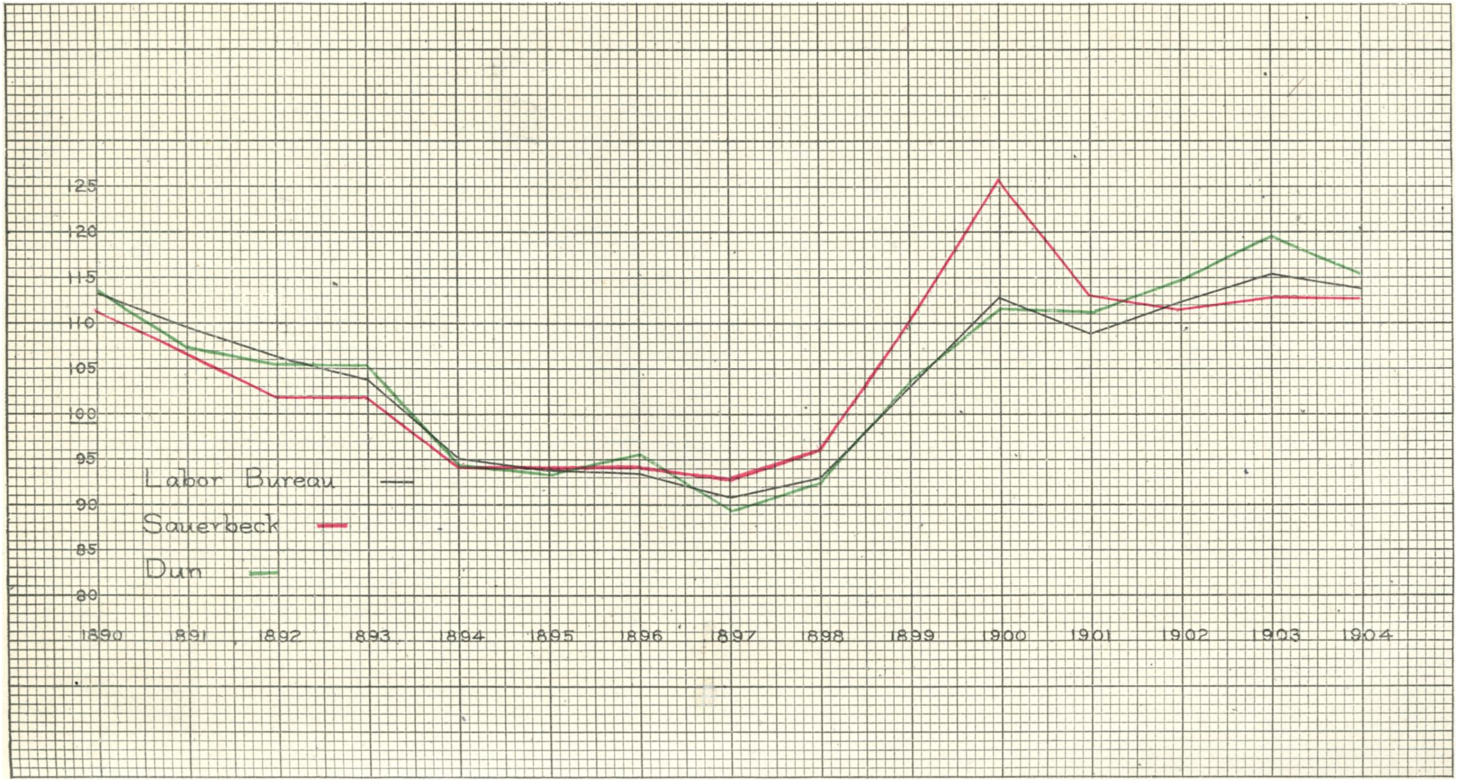
The lowest point of all three curves was in 1897, and the respective advances to 1904 were as follows: in American prices, according to the Labor Bureau, from 90.5 to 113.6, or nearly 26 per cent., or, according to Messrs. Dun, from 89.2 to 115.5, say 29 per cent.; and in English prices from 92.3 to 112.7, or 22 per cent.

The above noticeable discrepancies between our two sets of American tables seem to me explicable by the difference

TABLE F.

COMPARISON OF AMERICAN AND ENGLISH INDEX-NUMBERS FOR "OTHER THAN FOOD."

For each curve **100** represents average of years 1890–99.



in the relative importance given to "Food" articles by the respective authors. Such an explanation is borne out to some extent by the fact that our two American curves for articles "Other than Food" (see Table F) are almost coincident during the greater part of their course, and that their percentages of advance from 1897 to 1904 are as close together as can be expected, where the two systems of construction have so little resemblance. But this matter deserves further discussion.

On reference to Table I (see Appendix) it will be found that out of the sum of $84.28, which was Messrs. Dun's total average for the years 1890–99, an amount of $41.98, or nearly 50 per cent., was represented by "Food." As against this the Labor Bureau allots to "Food" (for the greater part of the period under review) not more than 65 out of 260 articles, or only 25 per cent. It may be noted, in this connection, that, out of Mr. Sauerbeck's total of 56 numbers, he appropriates 22 numbers, or 39 per cent., to "Food."

The effect of the great disparity between these two American methods of treating "Food" prices is, of course, reflected in the numbers representing the general upward movement since 1897, and is strikingly brought out by a comparison of the two records. The following statement is based upon our Tables C and E:—

COMPARISON OF PRICES IN 1904 WITH THOSE OF 1897.

	Labor Bureau.			Dun.		
	Total Index-Numbers.			Total Prices.		
	Food.	Other than Food.	Totals.	Food.	Other than Food.	Totals.
1904	7,208	22,045	29,253	$48.33	$48.86	$97.19
1897	5,641	17,657	23,298	34.72	37.74	72.46
Advance in Prices	1,567	4,388	5,955	$13.61	$11.12	$24.73
Percentages of total Advance	26	74	100	55	45	100

Another instance points in the same direction. The greatest fluctuations and the greatest continuous rise in any one group, as reported by Messrs. Dun (see Appendix, Table III), appear in "Breadstuffs," the figures for which were $10.50 in 1896 and $18.24 in 1904. This means an advance of 73 per cent. From the Labor Bureau's tables, after taking the 17 articles which comprise all that can possibly be referred to "Breadstuffs," I find that their total index-numbers amounted to 1,384 in 1896, and to 2,063 in 1904, indicating a rise of only 49 per cent. And a calculation, made as above, shows that the advance in "Breadstuffs" was 34 per cent. of the total, according to Messrs. Dun, while the Labor Bureau index-numbers make it barely 12 per cent.

It is evident that the authors of the Labor Bureau tables determined at the start that the best method of gauging the general movement of our prices was by quotations for manufactured products far more than by those for raw materials. The extent to which this preference has been carried is distinctly shown by a short table in their Bulletin for March, 1905 (page 416), where all the selected commodities are divided into two categories of "raw" and "manufactured," with the respective annual index-numbers from 1890 to 1904. And, comparing 1897, the lowest general point, with 1904, it appears that, while the advance in "raw" commodities was from 87.6 to 119.7, or nearly 37 per cent., that of "manufactured" commodities was from 90.1 to 111.3, or only 23 per cent.

But these two groups are of such unequal importance that, out of the 259 selected commodities, those classified as "raw" number only 50, the following list of which deserves attention. Raw Cotton, Raw Silk (2), Wool (2), Jute, Rubber, Flaxseed, Hay, Hides, Brimstone, Crude Petroleum, Coal (7), Copper Ingots, Pig-iron (4), Pig-lead, Spelter, Pig-tin, and Bar Silver give a total of 28 numbers, the remaining 22 being "Food" products. Now we have already seen that the Labor Bureau's "Food" quotations are only 65 or 66 in all, so that, even in this category, 43 or 44—say two-thirds—are for "manufactured" articles.

Referring once more to the Labor Bureau's Bulletin for March, 1905 (page 409), their own method of "weighting" commodities is explained to be "simply to use a large number of representative staple articles, selecting them in such a manner as to make them to a large extent weight themselves." They add the following example in support of their system. "Upon a casual examination it may seem that, by this method, a comparatively unimportant commodity—such, for instance, as cotton-seed meal—has been given the same weight or importance as one of the more important commodities, such as wheat. A closer examination, however, shows that cotton-seed meal enters into no other commodity under consideration, while wheat is not only quoted as the raw material, but enters into the two descriptions of wheat-flour, the two descriptions of crackers, and the three descriptions of loaf-bread."

With all due respect to the Labor Bureau, I venture to doubt whether, as factors in determining the general level of 259 commodity prices, the relative importance of "Wheat" and "Cotton-seed Meal" can be fairly taken as only 8 to 1. And I may further doubt whether "Corn," which is represented by one quotation for the grain and by two for meal, is not, for any general movement of prices, far more than three times as important as, for instance, "Putty" or "Common Glass Tumblers," each of which has one index-number.

The same kind of criticism might be extended to demonstrate what I believe to be the inadequate share given to "Food" in the general scheme of the Labor Bureau's price tables. It should not be forgotten that our "Food" products not only suffice for our own domestic consumption, but afford a great surplus for export. Speaking broadly, their prices are independent of tariffs, and most of the labor employed is not of the highly specialized character required in more complicated industries.

Moreover, four-fifths of the Labor Bureau's quotations are for "manufactured" articles, into the first cost of which the wages of skilled labor usually enter in large proportions. In last analysis, therefore, it would seem that some addition is needed to this list of commodities to account, however roughly, for the component part of "Food" in the real wages received by that vast army of workmen. Putting this idea into more concrete form, I suggest that the Labor Bureau's statistics might be a more accurate record of the actual changes in our general price level, if the staple raw materials of food were more heavily weighted.

The considerations above mentioned convince me that, while the share of "Food" in Messrs. Dun's tables may be somewhat exaggerated, it has not been given sufficient importance by the Labor Bureau. The advance, at the close of 1904, in our general level of prices since 1897 is likely to have been somewhat less than Messrs. Dun's figures of 34 per cent., but greater than the 26 per cent. of the Labor Bureau. I am disposed to suggest, as a safe estimate, an average rise of 30 per cent.

For English prices we have seen that Mr. Sauerbeck's index-numbers show an advance of about 15 per cent. since 1896.

Turning now to the total output of gold during the ten years 1895-1904, we find by the United States Mint Reports that it amounted, in round figures, to $2,716 millions (Table G), the disposition of which can be fairly approximated.

TABLE G.

WORLD'S PRODUCTION OF GOLD.

Compiled from United States Mint Reports.

Years.	*Millions.*
1895	$199
1896	202
1897	236
1898	287
1899	307
1900	254
1901	261
1902	297
1903	326
1904	347
Total for 10 years, 1895-1904	$2,716

The use of gold in industry and the arts has shown a steady increase from nearly $59 millions in 1895 to $80 millions in 1904, and the total absorption of the metal for these purposes is estimated by the United States Mint Bureau at nearly $701 millions during the ten years under review (Table H).

TABLE H.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD.

Compiled from United States Mint Reports.

Years.	*Millions.*
1895	$59
1896	59
1897	59
1898	65
1899	73
1900	75
1901	79
1902	76
1903	76
1904	80
Total for 10 years, 1895–1904	$701

The annual loss of gold by abrasion of coins, by shipwreck and other casualties, must also be taken into account. About ten years ago I was informed by M. de Foville (then Director of the French Mint) that he considered $8 millions a year to be a low estimate of such losses at that time. In view of the much greater mass of material with which we have to deal since then, it seems safe to bring M. de Foville's figures up to $8½ millions a year, making $85 millions for our period.

Thus, deducting from the total output of $2,716 millions the $701 millions used in industry and the arts, and $85 millions for loss by abrasion and casualties, we have had a value of $1,930 millions available for additions to the world's stock of gold money. Within about one and a half per cent. the whole of this enormous sum can be accounted for as follows:—

TABLE J.

INCREASE OF WORLD'S STOCK OF GOLD MONEY BETWEEN JANUARY 1, 1895, AND DECEMBER 31, 1904.

Compiled from United States Mint Reports.

Countries.	Millions.		
	Stock. Jan. 1, 1895.	Stock. Dec. 31, 1904.	Increase in 10 Years.
United States	$618	$1,348	$730
Canada	14	52	38
Cuba	18	20	2
Mexico	5	9	4
Hayti	3	1	*—2
South American States	40	106	66
Central American States	1	2	1
Total North and South America	$699	$1,538	$839 net
Austria-Hungary	$140	$305	$165
Belgium	55	30	*—25
Great Britain and Ireland	580	533	*—47
France	850	926	76
Germany	625	887	262
Italy	98	131	33
Russia	480	784	304
Spain	40	72	32
Turkey	50	50	—
Other Countries in Europe	155	141	*—14
Total, Europe	$3,073	$3,859	$786 net
Australasia	$115	$129	$14
Egypt	120	87	*—33
Japan	80	53	*—27
India	—	264	264
Siam	—	1	1
South Africa	—	56	56
China	—	—	—
Total Asia, Africa, and Australasia	$315	$590	$275 net
SUMMARY.			
North and South America	$699	$1,538	$839
Europe	3,073	3,859	786
Asia, Africa, and Australasia	315	590	275
Aggregate	$4,087	$5,987	$1,900

* These figures show a *decrease.*

According to the United States Mint Reports, the world's stock of gold money amounted to $4,087 millions on January 1, 1895, and to $5,987 millions on December 31, 1904, showing an increase during ten years of $1,900 millions. Details will be found in Table J, the figures of which, though confessedly incomplete, are the best estimates that can be given by the Mint Bureau, after every attempt has been made to get official information.

It will be seen that some $730 millions have been acquired by the United States (that is, rather more than the total output of our own mines), and $109 millions by other countries in North and South America. Europe has taken $786 millions, while Asia, Africa, and Australasia have absorbed $275 millions, most of which has gone into India. This leaves only $30 millions unaccounted for out of the total of $1,930 millions available for gold money.

Turn for a moment to the years immediately preceding the period with which we are dealing.

In the *Économiste Europêen* of Paris, the editor published on April 25, 1896, a letter from me wherein I discussed the distribution of the world's output of gold during the four years 1892–95, beginning from the time when the then newly discovered supplies were making a decided increase in the annual figures. I showed, by the weekly statistics of the paper itself, that the European banks of issue and the Russian government war-chest had absorbed not only the whole production of the four years available for money, but $100 millions in addition. Moreover, as against an increase of some $513 millions in gold held by the European banks, their note issues had augmented during the same time by only some 325 millions.

I concluded by contrasting the decline in prices during those four years, in face of the new gold supplies, and the stimulus to commerce and enterprise given by the much smaller amount produced in California and Australia during the four years 1851–55.

"During the years 1851–55 [I translate from the French of my original letter] the world's annual production of gold averaged $139 millions. Sauerbeck's index-number for the year 1850 was 77, while that for 1855 was 101, showing that, during the period, the new gold had at once given a great impulse to the general movement of human industry and enterprise, with a continuous rise in prices amounting to 31 per cent. During the last four years, on the contrary, with an unheard of production of gold, averaging $171 millions per year, the general level of gold prices for commodities fell by at least 14 per cent. Sauerbeck's index-number for 1891 was 72, and that for 1895 was 62, while for the month of March last it had further fallen to 60.7. I have confined myself to a statement of facts without raising any discussion of principles. All the same these figures give food for reflection!"

It was clear from the figures of 1892–95 that the new output of South Africa and Alaska, so far from causing any advance in prices, had not even been able to arrest the decline of values measured in gold, which had gone on steadily since 1874. Not only this, but Sauerbeck's tables, during the ten years since my letter was written, indicate a remarkable sluggishness in any upward movement of prices, which forces us to inquire why the stimulus from a flood of gold such as the world has never seen before should be so insignificant in Europe, while it has been so well marked in the United States.

In comparing the movements of prices in different countries, allowance must be made for the influence, in each case, of the greater or less amount of protection afforded by local customs tariffs. In Great Britain this consideration may be practically disregarded, while in the United States protection is raised to a high power, made still higher by strong combinations in restraint of competition.

Again, the tendency of a given increase in the stock of gold money to develop industry and advance prices receives additional force from the banking facilities and credit instruments used by the country in question. The coefficient for such increase would certainly be greater to-day for the United States and England than for any other nations.

But, with these reservations, I believe an explanation of the difference in phenomena between the United States and Europe may be found in monetary history.

In the middle of the nineteenth century the general level of prices throughout the world depended upon the total existing stocks of both gold and silver money. Some countries were under the single gold standard, others under the single silver standard, and some under a bimetallic régime of the two, linked together at a legal ratio. Moreover, this ratio, by natural evolution, by commercial usage, and by concurrent legal enactments in a powerful group of countries, had become approximately the same all the world over. The consequence was that such a par of exchange had become established between silver and gold that commercial dealings between nations encountered no obstacle from a difference in their respective standards of value.

There exist tolerably accurate records of the total production of the precious metals from the date of the discovery of America in 1492. From these it appears that, down to 1850, the aggregate production had amounted, in round figures, to 4¾ million kilograms of gold and to 150 million kilograms of silver.

But during the ten years following 1850 the new discoveries in California and Australia brought the total production of gold up to some 2¼ million kilograms,—more than the whole output during the previous 110 years, and equal to nearly half of the aggregate product during the 358 years from 1492 to 1850.

We must bear in mind the fact above mentioned, that there was then a recognized approximate par of exchange between the two precious metals, if we wish to appreciate what was bound to happen, and what did actually happen, at this juncture. The new gold promptly found its way into the United States and the great commercial countries of Europe, where it at once began to push out much of the silver, which had hitherto been the mainstay of the circulation. This silver, easily and without sensible loss to any one, was transferred to India, China, and other markets where this metal was the sole standard of value, and so the stimulus of the mass of newly discovered gold was made to extend all over the earth. Commerce and industry were developed on a scale hitherto unknown, and commodities responded by a rise in the general level of prices. I doubt if any one who has studied the subject can hesitate to admit that this almost instantaneous effect of the new gold of 1851 upon trade and prices was possible only because the commercial world had practically to take no thought of whether local standards of value were gold or silver or both.

We shall see the reverse of the shield during the years 1895–1904. A further short sketch of monetary history is needed to bring us down to the present time.

In 1873 the new German Empire adopted the gold standard and demonetized silver. Within a short time France and the rest of the Latin Union closed their mints to the free coinage of silver, as a matter of self-defence against the action of Germany. These measures dislocated, once and for all, the par of exchange between countries on a gold standard and those on a silver standard, trade between which became increasingly difficult, if not hazardous. For the immediate effect of this outlawry of silver was to throw the whole burden of supporting prices, throughout the greater commercial nations, on gold alone instead of on both gold and silver, and this during years when the product of gold was annually diminishing. On the other hand, the silver output showed a rapid increase, which was most disquieting, as one mint after another became closed to its free coinage, in the haste of the almost panic-stricken nations to get under cover of the gold standard, and to scramble for the yellow metal.

Since the vastly increased area of gold standard countries possessed an inadequate stock of this metal, as a base for commodity values, with the prospect of insufficient annual additions, their general level of prices became lower and lower. The gold price of silver also declined, but silver countries absorbed large quantities of their standard metal at constantly cheaper rates, measured in gold, and paid for it by new exports to gold countries of wheat and other commodities. Such exports would have been impossible at the old par of exchange, but they then became profitable under the changed relative values of the two precious metals.

The interaction of the diminishing supply of gold in gold standard countries and of the growing abundance of silver in silver standard countries was very subtle, but it was clear enough in the long run. Prices in silver standard countries remained practically steady, while prices in gold standard countries kept on declining to a point where the new competition from silver-priced exports died out because it was no longer profitable.

During the critical years which we have been discussing, a potent factor in determining the relative values of gold and silver was the payment in England of the "Home charges" of the Indian government, amounting in gold to some £16,000,000 to £17,000,000 per year. These payments were made by weekly sales in London of "Council Bills" on the Indian Treasury, which were at that time, as far as their purchasers were concerned, the equivalent of silver remittances to India.

As the Indian government could meet its gold obligations only by these regular sales, it was evident that no one would buy silver for remittance to India unless at a lower price than the more convenient Council Bills.

It was equally evident that the gold prices of these bills must be constantly forced down, because they came into direct competition with bar silver.

In other words, the ordinary financial necessities of the Indian government made it practically the largest seller of silver in the world, and the certificates for this silver had to be sold week after week at steadily declining rates.

In this way the sale of Council Bills determined the current London prices of bar silver, although the fact was, by no means, generally recognized at the time.

These conditions, however, were abruptly brought to an end in 1893, when the Indian mints were closed to the free coinage of silver, the rupee being legally fixed at a gold value of 16 pence (or 15 rupees to a pound sterling). The coinage of silver rupees was restricted, and remained entirely under government control.

This measure was enacted in a year which witnessed a total silver output of over five million kilograms, the greatest recorded up to that time. On the other hand, the gold product had increased from 144,000 kilograms in 1883 (its lowest figure since the California discoveries) to only 221,000 kilograms.

Ever since 1893, however, it has happened that the world's supply of gold has been increasing by leaps and bounds, while the percentages of growth in the yield of silver have been very small in comparison.

Russia and Japan had adopted the gold standard in 1897, since when the British Straits Settlements, French Indo-China, the Philippines, and Mexico have all been put on a nominal gold basis, with controlled silver circulations. China is, therefore, the only great country of the world left with a silver standard of value, and the conditions of her currency are too chaotic for discussion here.

The legislative enactments which I have just sketched amount to an unprecedented revolution during the last thirty years, by which gold has been almost universally adopted, and silver discarded, as the standard of value.

In the throes of such a revolution it is clear that all the gold in sight had to be at once collected by government treasuries and banks of issue, as a buttress for their finance and existing circulation, and we have seen that for a long time the supplies were hopelessly inadequate even for this purpose.

Things had shaken down to some extent when the mines of South Africa and Alaska began to furnish a most bountiful new supply of gold. The first duty, however, of most of this was to complete the specie basis which a number of countries had resolutely determined to accumulate for their circulation.

To take only the more important instances, Russia, Austria, Hungary, Italy, and some South American States, which had been practically under régimes of inconvertible paper money, have all painfully gathered in gold reserves. The effect of this process has been altogether beneficent, since a substantial backing has been given to local ranges of prices which had previously been more or less fictitious.

It will be seen from Table J that the countries in question during the years 1895–1904 absorbed $568 millions of gold, or nearly one-third of the total amount mined during the period, which was available for money. It was hardly to be expected that the influence of this new gold should extend, beyond its first indispensable functions, to any general enhancement of prices.

In the economic history of the United States, on the other hand, we are confronted with an entirely different set of conditions.

In the first place, the situation here was undoubtedly complicated for many years through our successive attempts to rehabilitate silver, by ourselves alone if Europe would not help us, and by the unwise additions of an enormous amount of silver to our monetary system. The inevitable result was general disorganization in our commerce and industry, which were also checked by a feeling of deep distrust as to the future of our standard of value. But during these "lean years" our people were forced to learn much-needed lessons of prudence and economy, and to put their house in order by degrees, until, by the defeat of Mr. Bryan in the Presidential election of 1896, they showed their final determination to give up "monkeying with the buzz-saw" of silver.

This unmistakable adherence of our people to the gold standard of value made the years 1896–97 the turning point of our commercial and industrial development, as well as the end of our long period of declining prices. For the economic position of the nation was sound enough at the base, and the reorganization of enterprise went on rapidly as soon as the main cause of distrust was removed.

Accordingly, the new gold which the results of our trade kept pouring into our Treasury and banks, at the average rate (as we have seen) of some $73 million annually, has been able to exercise its full power as a support for advancing prices during the greater part of the last decade. There were no old gaps to be filled up first, as we found to be the case in some countries, nor were there, as in Europe, any great war-chests to swallow up unknown millions of the new gold, as effectually, for all peaceful purposes, as if it had been put back into the mines.

To conclude. We have seen that, as far as Mr. Sauerbeck's index-numbers may be taken as a rough measure of European prices, the general advance from the lowest point has been only 15 per cent., as against double that figure in the United States. I have attempted to explain this by the special channels through which the new gold had to flow in Europe, as compared with its more perfect utilization by ourselves. It remains to be seen whether there is to be a continuance of the process of acquiring gold as an adequate mainstay for existing prices, by several important countries which have recently passed from inconvertible paper money to the gold standard. In the mean time, speaking broadly, the new gold has certainly contributed its fair share to their greater financial security and prosperity as it has done to ours, and without it the level of prices could nowhere be what it is to-day.

On the other hand, it must be remembered that the horizon of the world of commerce and industry is now infinitely wider than that of the last generation, and each ounce of gold has to serve as a basis for more transactions than before. Even, therefore, with a constant growth in the output of that metal, the new conditions under which commodities are produced seem to preclude anything like a return to the price-levels of thirty-five years ago.

APPENDIX.

TABLE I.

SUMMARY OF SAUERBECK'S INDEX-NUMBERS FOR THE YEARS 1890–1904.

Years.	Food.				Materials.				Grand Total.
	Vegetable Food.	Animal Food.	Sugar, Coffee, Tea.	Total Food.	Minerals.	Textiles.	Sundries.	Total Materials.	
1890 . . .	65	82	70	73	80	66	69	71	72
1891 . . .	75	81	71	77	76	59	69	68	72
1892 . . .	65	84	69	73	71	57	67	65	68
1893 . . .	59	85	75	72	68	59	68	65	68
1894 . . .	55	80	65	66	64	53	64	60	63
1895 . . .	54	78	62	64	62	52	65	60	62
1896 . . .	53	73	59	62	63	54	63	60	61
1897 . . .	60	79	52	65	66	51	62	59	62
1898 . . .	67	77	51	68	70	51	63	61	64
1899 . . .	60	79	53	65	92	58	65	70	68
Average of 1890–99.	**61.3**	**79.8**	**62.7**	**68.5**	**71.2**	**56.0**	**65.5**	**63.9**	**66.0**
1900 . . .	62	85	54	69	108	66	71	80	75
1901 . . .	62	85	46	67	89	60	71	72	70
1902 . . .	63	87	41	67	82	61	71	71	69
1903 . . .	62	84	44	66	82	66	69	72	69
1904 . . .	63	83	50	68	81	71	67	72	70

APPENDIX. TABLE II.

LABOR BUREAU'S SUMMARY OF RELATIVE PRICES OF COMMODITIES FOR THE YEARS 1900–04.

Years.	Farm Products.	Food, etc.	Cloths and Clothing.	Fuel and Lighting.	Metals and Implements.	Lumber and Building Materials.	Drugs and Chemicals.	House Furnishing Goods.	Miscellaneous.	All Commodities.
1890 . .	110.0	112.4	113.5	104.7	119.2	111.8	110.2	111.1	110.3	112.9
1891 . .	121.5	115.7	111.3	102.7	111.7	108.4	103.6	110.2	109.4	111.7
1892 . .	111.7	103.6	109.0	101.1	106.0	102.8	102.9	106.5	106.2	106.1
1893 . .	107.9	110.2	107.2	100.0	100.7	101.9	100.5	104.9	105.9	105.6
1894 . .	95.9	99.8	96.1	92.4	90.7	96.3	89.8	100.1	99.8	96.1
1895 . .	93.3	94.6	92.7	98.1	92.0	94.1	87.9	96.5	94.5	93.6
1896 . .	78.3	83.8	91.3	104.3	93.7	93.4	92.6	94.0	91.4	90.4
1897 . .	85.2	87.7	91.1	96.4	86.6	90.4	94.4	89.8	92.1	89.7
1898 . .	96.1	94.4	93.4	95.4	86.4	95.8	106.6	92.0	92.4	93.4
1899 . .	100.0	98.3	96.7	105.0	114.7	105.8	111.3	95.1	97.7	101.7
1900 . .	109.5	104.2	106.8	120.9	120.5	115.7	115.7	106.1	109.8	110.5
1901 . .	116.9	105.9	101.0	119.5	111.9	116.7	115.2	110.9	107.4	108.5
1902 . .	130.5	111.3	102.0	134.3	117.2	118.8	114.2	112.2	114.1	112.9
1903 . .	118.8	107.1	106.6	149.3	117.6	121.4	112.6	113.0	113.6	113.6
1904 . .	126.2	107.2	109.8	132.6	109.6	122.7	110.0	111.7	111.7	113.0

APPENDIX. TABLE III.

MESSRS. DUN'S INDEX-NUMBERS ON JULY 1 OF EACH YEAR FROM 1890 TO 1904.

Years.	Food.					Other than Food.				Grand Total for each July 1.
	Bread-stuffs.	Meats.	Dairy and Garden.	Other Food.	Total Food.	Clothing.	Metals.	Miscella-neous.	Total, Other than Food.	
1890	$14.87	$8.04	$10.71	$9.75	**$43.37**	$17.26	$15.51	$15.42	**$48.19**	$91.56
1891	19.78	9.22	12.46	9.34	**50.80**	16.50	15.11	13.69	**45.30**	96.10
1892	17.43	8.70	10.40	8.73	**45.26**	15.65	14.83	14.25	**44.73**	89.99
1893	14.96	10.14	11.71	9.19	**46.00**	15.87	14.03	14.72	**44.62**	90.62
1894	15.12	9.39	10.39	8.48	**43.38**	13.86	12.02	14.04	**39.92**	83.30
1895	14.76	8.62	9.87	8.69	**41.94**	15.32	11.02	13.23	**39.57**	81.51
1896	10.50	7.06	7.87	8.53	**33.96**	13.60	13.23	13.52	**40.35**	74.31
1897	10.59	7.53	8.71	7.89	**34.72**	13.81	11.64	12.29	**37.74**	72.46
1898	12.78	7.69	9.44	8.83	**38.74**	14.66	11.84	12.52	**39.02**	77.76
1899	13.48	7.99	10.97	9.16	**41.60**	15.02	15.64	12.97	**43.63**	85.23
Average of 1890–99	**$14.43**	**$8.44**	**$10.25**	**$8.86**	**$41.98**	**$15.15**	**$13.49**	**$13.66**	**$42.30**	**$84.28**
1900	$14.90	$8.91	$10.90	$9.48	**$44.19**	$16.32	$14.83	$16.07	**$47.22**	$91.41
1901	14.90	9.43	11.03	9.09	**44.45**	15.10	15.34	16.62	**47.06**	91.51
1902	20.53	11.63	12.56	8.75	**53.47**	15.53	16.08	16.83	**48.44**	101.91
1903	17.47	9.27	13.08	9.19	**49.01**	17.14	16.54	16.77	**50.45**	99.46
1904	18.24	9.03	10.65	10.41	**48.33**	16.51	15.43	16.92	**48.86**	97.19

APPENDIX. TABLE IV.

LABOR BUREAU'S INDEX-NUMBERS, 1890–1904.

GROUP OF "FARM PRODUCTS" AS REDUCED BY TRANSFER OF 4 ARTICLES TO "MISCELLANEOUS."

Articles transferred to "Miscellaneous."	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Raw Cotton	142.9	110.8	99.0	107.2	90.2	94.0	102.0	92.2	76.9	84.7	123.8	111.1	115.1	144.7	155.9
Flaxseed	125.5	97.1	91.4	97.7	121.6	111.8	72.9	78.1	99.8	104.0	145.7	145.8	135.0	94.1	99.6
Hay	95.8	117.8	113.5	107.4	99.9	109.1	99.0	80.9	79.9	96.6	110.9	123.0	120.9	119.2	112.5
Hides	99.6	101.5	92.8	79.9	68.4	109.7	86.6	106.3	122.8	131.8	127.4	132.0	142.8	124.8	124.4
Total of 4 Articles transferred to "Miscellaneous"	463.8	427.2	396.7	392.2	380.1	424.6	360.5	357.5	379.4	417.1	507.8	511.9	513.8	482.8	492.4
Totals of "Farm Products" as originally published. 16 Articles	1760.5	1943.9	1786.9	1726.4	1534.7	1493.2	1253.0	1262.7	1538.1	1599.3	1751.5	1870.2	2088.3	1901.5	2018.7
New totals of "Farm Products" as reduced. 12 Articles	1296.7	1516.7	1390.2	1334.2	1154.6	1068.6	892.5	905.2	1158.7	1182.2	1243.7	1358.3	1574.5	1418.7	1526.3

APPENDIX. TABLE V.

LABOR BUREAU'S INDEX-NUMBERS, 1890–1904.

GROUP OF "MISCELLANEOUS" AS AUGMENTED BY TRANSFER OF 4 ARTICLES FROM "FARM PRODUCTS."

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Average Index-Numbers for "Miscellaneous" as published	110.3	109.4	106.2	105.9	99.8	94.5	91.4	92.1	92.4	97.7	109.8	107.4	114.1	113.6	111.7
Multiplied by 13 for Totals .	1433.9	1422.2	1380.6	1376.7	1297.4	1228.5	1188.2	1197.3	1201.2	1270.1	1427.4	1396.2	1483.3	1476.8	1452.1
Add Totals taken from "Farm Products." 4 Articles	463.8	427.2	396.7	392.2	380.1	424.6	360.5	357.5	379.4	417.1	507.8	511.9	513.8	482.8	492.4
Aggregate for 17 Articles .	1897.7	1849.4	1777.3	1768.9	1677.5	1653.1	1548.7	1554.8	1580.6	1687.2	1935.2	1908.1	1997.1	1959.6	1944.5
Divided by 17 for New Average Numbers of "Miscellaneous" . . .	**111.6**	**108.8**	**104.5**	**104.1**	**98.7**	**97.2**	**91.1**	**91.5**	**93.0**	**99.2**	**113.8**	**112.2**	**117.5**	**115.3**	**114.4**

APPENDIX. TABLE VI.

LABOR BUREAU'S INDEX-NUMBERS, 1890–1904.

CONSTRUCTION OF TABLE OF NEW INDEX-NUMBERS FOR "TOTAL FOOD."

	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Average Index-Numbers for "Food" as published	112.4	115.7	103.6	110.2	99.8	94.6	83.8	87.7	94.4	98.3	104.2	105.9	111.3	107.1	107.2
Multiplied by Stated Number of Articles for each	× 53	× 53	× 53	× 54	× 54	× 54	× 54	× 54	× 54	× 54	× 54	× 54	× 54	× 54	× 53
Year for Totals	5957.2	6132.1	5490.8	5950.8	5389.2	5108.4	4525.2	4735.8	5097.6	5308.2	5626.8	5718.6	6010.2	5783.4	5681.6
Add New Totals of "Farm Products." See Table IV.	1296.7	1516.7	1390.2	1334.2	1154.6	1068.6	892.5	905.2	1158.7	1182.2	1243.7	1358.3	1574.5	1418.7	1526.3
Aggregate Index-Numbers for Total Food	7253.9	7648.8	6881.0	7285.0	6543.8	6177.0	5417.7	5641.0	6256.3	6490.4	6870.5	7076.9	7854.7	7202.1	7207.9
Divided by 65 Articles for 1890–91–92, 1904, by 66 for Remainder, gives *New Index-Numbers for "Total Food"*	**111.6**	**117.7**	**105.9**	**110.4**	**99.1**	**93.6**	**82.1**	**85.5**	**94.8**	**98.3**	**104.1**	**107.2**	**114.9**	**109.1**	**110.9**

APPENDIX. TABLE VII.

LABOR BUREAU'S INDEX-NUMBERS, 1890–1904.

CONSTRUCTION OF TABLE OF NEW INDEX-NUMBERS FOR TOTAL "OTHER THAN FOOD."

Years.		Cloths and Clothing.	Fuel and Lighting.	Metals and Implements.	Lumber and Building Materials.	Drugs and Chemicals.	House Furnishings.	Miscellaneous (as augmented.) See Table V.	Aggregate.	New Average Index-No. for "Other than Food."
1890	Labor Bureau's Average Index-Number	113.5	104.7	119.2	111.8	110.2	111.1	111.6	—	
	Number of Articles	70	13	37	26	9	14	17	186	
	Totals	7945.0	1361.1	4410.4	2906.8	991.8	1555.4	1897.7	21,068.2	**113.3**
1891	Labor Bureau's Average Index-Number	111.3	102.7	111.7	108.4	103.6	110.2	108.8	—	
	Number of Articles	70	13	37	26	9	14	17	186	
	Totals	7791.0	1335.1	4132.9	2818.4	932.4	1542.8	1849.4	20,402.0	**109.7**
1892	Labor Bureau's Average Index-Number	109.0	101.1	106.0	102.8	102.9	106.5	104.5	—	
	Number of Articles	72	13	37	26	9	14	17	188	
	Totals	7848.0	1314.3	3922.0	2672.8	926.1	1491.0	1777.3	19,951.5	**106.1**
1893	Labor Bureau's Average Index-Number	107.2	100.0	100.7	101.9	100.5	104.9	104.1	—	
	Number of Articles	73	13	37	26	9	14	17	189	
	Total	7825.6	1300.0	3725.9	2649.4	904.5	1468.6	1768.9	19,642.9	**103.9**
1894	Labor Bureau's Average Index-Number	96.1	92.4	90.7	96.3	89.8	100.1	98.7	—	
	Number of Articles	73	13	38	26	9	14	17	190	
	Total	7015.3	1201.2	3446.6	2503.8	808.2	1401.4	1677.5	18,054.0	**95.0**
1895	Labor Bureau's Average Index-Number	92.7	98.1	92.0	94.1	87.9	96.5	97.2	—	
	Number of Articles	75	13	38	27	9	14	17	193	
	Total	6952.5	1275.3	3496.0	2540.7	791.1	1351.0	1653.1	18,059.7	**93.6**

1896	Labor Bureau's Average Index-Number	91.3	104.3	93.7	93.4	92.6	94.0	91.1	—	
	Number of Articles	75	13	39	27	9	14	17	194	
	Total	6847.5	1355.9	3654.3	2521.8	833.4	1316.0	1548.7	18,077.6	**93.2**
1897	Labor Bureau's Average Index-Number	91.1	96.4	86.6	90.4	94.4	89.8	91.5	—	
	Number of Articles	76	13	39	27	9	14	17	195	
	Total	6923.6	1253.2	3377.4	2440.8	849.6	1257.2	1554.8	17,656.6	**90.5**
1898	Labor Bureau's Average Index-Number	93.4	95.4	86.4	95.8	106.6	92.0	93.0	—	
	Number of Articles	76	13	39	27	9	17	17	195	
	Total	7098.4	1240.2	3369.6	2586.8	959.4	1288.0	1580.6	17,122.8	**92.9**
1899	Labor Bureau's Average Index-Number	96.7	105.0	114.7	105.6	111.3	95.1	99.2	—	
	Number of Articles	76	13	38	27	9	14	17	194	
	Total	7349.2	1365.0	4358.6	2856.6	1001.7	1331.4	1687.2	19,949.7	**102.8**
1900	Labor Bureau's Average Index-Number	106.8	120.9	120.5	115.7	115.7	106.1	113.8	—	
	Number of Articles	76	13	38	27	9	14	14	194	
	Total	8116.8	1571.7	4579.0	3123.9	1041.3	1485.4	1935.2	21.853.3	**112.6**
1901	Labor Bureau's Average Index-Number	101.0	119.5	111.9	116.7	115.2	110.9	112.2	—	
	Number of Articles	76	13	38	27	9	14	17	194	
	Total	7676.0	1553.5	4252.2	3150.9	1036.8	1552.6	1908.1	21,130.1	**108.9**
1902	Labor Bureau's Average Index-Number	102.0	134.3	117.2	118.8	114.2	112.2	117.5	—	
	Number of Articles	76	13	38	27	9	14	17	194	
	Total	7752.0	1745.9	4453.6	3207.6	1027.8	1570.8	1997.1	21,754.8	**112.1**
1903	Labor Bureau's Average Index-Number	106.6	149.3	117.6	121.4	112.6	113.0	115.3	—	
	Number of Articles	76	13	38	27	9	14	17	194	
	Total	8101.6	1940.9	4468.8	3277.8	1013.4	1582.0	1959.6	22,344.1	**115.2**
1904	Labor Bureau's Average Index-Number	109.8	132.6	109.6	122.7	110.0	111.7	114.4	—	
	Number of Articles	76	13	38	27	9	14	17	194	
	Total	8344.8	1723.8	4164.8	3312.9	990.0	1563.8	1944.5	22,044.6	**113.6**